

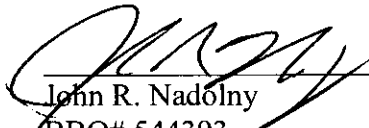
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CORPORATE DISCLOSURE STATEMENT

Plaintiff Pan American Airways Corp. is a wholly owned subsidiary of Pan American Airlines, Inc., which is privately owned and has no parent corporation. Accordingly, no public company owns ten percent or more of the stock of Pan American Airways Corp..

Dated: March 11, 2004

Respectfully submitted,



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